

ECONOMIC DEVELOPMENT REVOLVING LOAN COMMITTEE

A meeting of the Economic Development Revolving Loan Committee was called to order on April 28, 2005 at 9:30 a.m. in the City Hall Council Chambers by Chairman Kropp. Other members present included Fekete, Klovning, Lowery, Ostermann, and Prange. Also present was City Attorney John Higley. A motion was made by Lowery, seconded by Fekete to approve the minutes of the March 3, 2005 meeting. Motion carried.

Attorney Higley reviewed a proposal from the legal counsel representing Bundy Investments, LLC. In the correspondence, an offer was made to settle the outstanding loan of approximately \$55,000 for \$2,500. After a lengthy discussion, a motion was made by Ostermann, seconded by Fekete to reject the Bundy Investments, LLC \$2,500 settlement offer, seek payment in full and proceed to obtain a judgement through the legal process. Motion carried.

The letters regarding the Menomonie Day Care, Inc. request to pay off the first mortgage to American Heritage Foundation, Inc. and seek additional funding for building improvements were received by the Committee. The consensus of the body was to work with Menomonie Day Care on their proposal but require that a financial institution review the project for possible private placement funding. The Committee indicated that a bank letter of declination to finance the entire project would be required before any action would be taken on the request.

A motion was made by Lowery, seconded by Fekete endorsing the Main Street of Menomonie loan program including the \$200,000 commitment from the revolving fund and recommend City Council approval of the low interest loan program as presented. Motion carried.

The Committee reviewed the financial statements through March 2005 with no action being taken. The secretary distributed an updated loan application form for the Committee to review and discuss at a future meeting.

A motion was made by Fekete, seconded by Klovning to adjourn. Motion carried.

Respectfully submitted,

Lowell R. Prange
Recording Secretary

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